

BRA
3106
Summary

HOUSING PROPOSAL

DOUGLAS PLAZA
ROXBURY

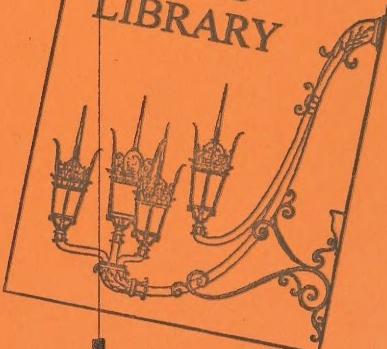


Douglas Plaza Housing Company

[Circa 1991]

Boston Redevelopment Authority
Boston, MA

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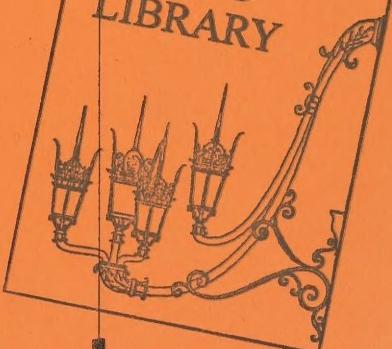


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COUNCILOR BRIAN McLAUGHLIN
BOSTON CITY COUNCIL
BOSTON CITY HALL
ONE CITY HALL PLAZA
COUNCIL CHAMBERS, 5th FLOOR
BOSTON, MA 02201

PROJECT SUMMARY

1. APPLICANT: Name Douglass Plaza Housing Company I Limited Partnership

Address 151 Tremont Street, Boston, MA 02111

2. PROJECT ADDRESS: Tremont Street/Columbus Avenue/Camden Street

3. PROJECT NAME (if different): Douglass Park

4. PROJECT TYPE: (Check all categories that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> NEW CONSTRUCTION | <input checked="" type="checkbox"/> RENTAL |
| <input type="checkbox"/> REHABILITATION OF | <input type="checkbox"/> SINGLE FAM OWNERSHIP |
| <input type="checkbox"/> OCCUPIED PROPERTY | <input checked="" type="checkbox"/> CONDOMINIUM |
| <input type="checkbox"/> REHABILITATION OF | <input type="checkbox"/> COOPERATIVE |
| <input type="checkbox"/> ABANDONED PROPERTY | <input type="checkbox"/> TRANSITIONAL HOUSING |
| <input type="checkbox"/> ADAPTIVE REUSE | <input type="checkbox"/> EMERGENCY SHELTER |
| <input type="checkbox"/> MIXED USE | <input type="checkbox"/> OTHER (specify) _____ |

5. PROJECT DESCRIPTION: Complete the following project description where the following definitions apply: Units also include beds for shelters and rooms for shared living projects (specify); "new units" includes newly constructed housing, rehabilitation of abandoned units, creation of new housing through adaptive reuse.

(i) UNITS BY TYPE

	TOTAL UNITS	NEW UNITS
RENTAL	122	122
OWNERSHIP	33	33
OTHER (specify)	_____	_____
Total	155	155

(ii) UNITS BY INCOME

	TOTAL UNITS	NEW UNITS
LOW INCOME	33	33
MOD INCOME	0	0
OTHER	_____	_____
Total	33	33

(iii) HOUSING UNIT SIZE & PRICE BREAKDOWNS:

	# of Units	S.F. per Unit	Unit Sale Price/ Monthly rent	Cost/SF
Studio:				
1 BR:	34	718	\$850-\$975	\$118-\$136
2 BR:	76	1,087	\$1,000-\$1,145	\$92-\$105
3 BR:	12	1,566	\$1,200-\$1,350	\$77-\$ 86
4 BR:				
TOTAL:	122			
Condominiums				
1 BR	15		\$125,000-\$165,000	
2 BR	16		\$160,000-\$180,000	
3 BR	2		\$180,000-\$205,000	
TOTAL	33			

6. TOTAL DEVELOPMENT COST: \$ 25,000,000

7. DEVELOPMENT COST PER SQ. FT.:
A. NEW CONSTRUCTION: \$ 69.00 not include
B. REHABILITATION: \$ _____

8. PROPERTY PURCHASE OFFER: \$ _____

9. # OF PARKING SPACES: 146

10. % OPEN SPACE: _____

11. FLOOR TO AREA RATIO: _____

12. UNIQUE PROJECT FEATURES: Mid-Rise, Mansard Roof, Brick Structure on Columbus Avenue serving as economic impetus to Lower Roxbury as it awaits Parcel 18 redevelopment

13. PROPOSED COMMERCIAL USES:
(if applicable) Neighborhood Retail
Haymarket Savings Bank

14. # OF COMMERCIAL UNITS: _____

15. COMMERCIAL SQUARE FOOTAGE: 6,550

16. COMMERCIAL RENTS: \$ _____

17. PROPOSED PROJECT FINANCING:
MHFA Loan \$18,084,582
HoDAG \$ 3,430,750
Syndication 6,064,500
CDAG 966,000

18. FINANCING GAP: \$ _____

19. PUBLIC ASSISTANCE SOURCES:

20. TOTAL LINKAGE REQUEST: \$ 106,000

21. LINKAGE REQUEST PER LOW-MOD UNIT: \$ _____

22. TYPE OF LINKAGE REQUEST (circle)
If loan, describe terms: GRANT LOAN

FORM 2

1. DEVELOPMENT TEAM INFORMATION

<u>Developer</u>	<u>Address</u>	<u>Telephone</u>
Douglass Plaza Associates	151 Tremont St., Boston	451-5757
Richard Taylor, Lawrence Smith, Arthur Ullian, Robert Kargman, Concord Baptist Church		

On a separate page, please describe fully the nature of the development entity, including: a) the legal structure, b) list the general partners, and c) the legal history of the organization. Please attach a copy of any joint venture agreement, articles of incorporation or trust agreement establishing the development entity.

Architect/Engineer(s)

Victor Vitols Assoc.

Attorney

Howard Cohen; Mintz, Levin

Accountant

Stanley Charloff

Development Consultant

Boston Investment and Development Co.

Construction Manager

Cruz Construction Co. One John Eliot Square, Roxbury

Marketing Agent (if applicable)

Douglass Plaza Assoc.

For each of the members of the development team, including each general partner, please attach a resume.

BCST3
CONSTRUCTION COST BREAKDOWN

DATE: JANUARY 18, 1990
 PROJECT: DOUGLASS PLAZA
 LOCATION: BOSTON
 NO. UNITS: 155
 NO. SQ. FT.: 296,075
 START: FEBRUARY, 1988
 FINISH: AUGUST, 1989
 UPDATED FINISH: JANUARY, 1990
 ORIG. K AMNT.: 20,066,500

TITLE	ESTIMATE RENTAL	ESTIMATE CONDO	TOTAL
1 CONCRETE	2,503,272	775,515	3,278,787
2 MASONRY	1,664,925	718,504	2,353,429
3 METALS	802,884	229,116	1,032,000
4 PILING	0	0	0
5 ROUGH CARPENTRY	78,553	198,777	277,330
6 FINISH CARPENTRY	75,581	33,719	109,300
7 WATERPROOFING	216,873	71,260	288,133
8 INSULATION	0	0	0
9 ROOFING	176,486	81,464	257,950
10 SHEET METAL	0	0	0
11 DOORS	314,338	133,526	447,864
12 WINDOWS	236,050	92,910	328,960
13 GLASS	135,959	39,476	175,435
14 DRYWALL	1,447,548	585,423	2,032,971
15 TILE WORK	151,910	57,090	209,000
16 ACOUSTICAL	36,206	9,794	46,000
WOOD FLOORING	0	80,000	80,000
17 RESILIENT FLOORING	69,353	26,801	95,954
18 PAINTING	285,173	117,967	403,140
19 SPECIALTIES	59,465	24,895	84,360
20 SPECIAL EQUIPMENT	67,581	19,214	86,795
21 CABINETS	159,200	52,450	211,650
22 APPLIANCES	158,994	58,306	217,300
23 SHADES & RODS	14,000	6,000	20,000
24 CARPET	216,049	82,867	299,916
25 SPECIAL CONSTRUCTION	50,000	0	50,000
26 ELEVATORS	265,771	0	337,660
27 PLUMBING AND HOT WATER	935,886	315,714	1,269,600
28 HVAC	859,585	288,515	1,148,100
29 FIRE PROTECTION	0	0	0
30 ELECTRICAL	828,750	287,380	1,116,130
31 ACCESSORY STRUCTURES	0	0	0
32 EARTH WORK	595,710	153,790	749,500
33 UTILITIES	87,350	47,650	135,000
34 PAVING	0	0	0

C.O. 1C		** ADDITIONS ** JANUARY 18, 1990	RENTAL	CONDOS	TOTAL	BIA RECOVERY FUNDING
35 SITE IMPROVEMENTS		105,862		36,688	142,550	
36 LANDSCAPING		37,250		12,750	50,000	
UNUSUAL SITE CONDITIONS		164,900		60,100	225,000	
37 GENERAL REQUIREMENTS		979,294		292,146	1,271,440	
38 OVERHEAD		220,572		74,758	295,330	
39 PROFIT		677,170		253,746	930,916	
40 CONTINGENCY		0		0	0	
SUBTOTAL		14,676,500		5,390,000	20,066,500	
TMSE DELETION		0		(1,365,200)	(1,365,200)	
TOTAL IN CONTRACT		14,676,500		4,024,800	18,701,300	
*** ADDITIONS ***						
JANUARY 18, 1990						
C.E. 2B		1,473		423	1,896	
C.O. B1DC		23,550		6,450	30,000	
C.O. 3R/3C		0		25,000	25,000	
UGRD OBS. NET OF ALLOW.		59,728		16,359	76,087	
DESIGN CLARIFICATION		0		0	0	
CAR. INSUL/MND /GRILLES		103,948		23,540	127,488	
ELECTRICAL/MECHANICA		407,801		111,691	519,422	
LIGHTING UPGRADE CORRIDORS		2,612		715	3,327	
SECONDARY ELEC. CONDUIT		31,934		8,746	40,680	
SEATED JOINTS GARAGE: CANCEL		0	
ELEVATOR UPGRADE		23,066		7,669	30,675	
COPPER TO ALUMINUM WIRE		(9,333)		(2,556)	(11,889)	
EXTERIOR LIGHT CHANGE		239		65	364	
SECURITY SYSTEM UPGRADE		38,470		10,536	49,006	
RAMP REINFORCING		2,295		628	2,923	
FIRE PERMIT		974		267	1,261	
ADD'L STONE & FOOTINGS/RAMP		2,503		685	3,188	
GARAGE SLAB REINF.		1,966		538	2,504	
FRENCH DOORS		19,369		3,153	22,522	
WASHER/DRER HOOKUPS		0		116,154	116,054	
GARAGE LOUVER RELOCATION		856		234	1,090	
EXTRA CLEAN FILL DELIVERED		19,662		5,385	25,047	
RELOCATE GAS LINE @ GARAGE		3,401		932	4,333	
TURRELL FRAMING		1,933	0	1,933	1,933	
MICRO LINE @ CONDOS		0		4,024	4,024	
ADD'L ELEC TO DRYERS		1,940		0	1,940	
ADDITIONAL UNDERGROUND		23,882		6,541	30,423	
SHEAR WALL COAST		66,702		18,269	84,971	
TRASH COMPACTORS		15,259		7,629	22,888	
UTILITY HOOK UP CHANGES		(4,632)		(1,268)	(5,900)	
ROOMATE UNITS CHANGES		9,568	0	2,621	12,189	
ROOFING UPGRADES		30,297		8,296	38,593	
ELEVATOR WIRING INC.		1,182		324	1,562	
SOUND INSUL. EXCHANGE SOFFIT		0		0	0	
PIPE HOSE CAB'S DEP'T		35,893		9,810	45,723	
KITCHEN LIGHTS CREDIT		(942)		(258)	(1,200)	
REVISION TO UNIT C/R		0		320	0	
C.O. 1R/11C						

C.O.	11R/11C	ADD'L WIRING VAULT/MACHINE ROOM	1,882	516	2,398
C.O.	11R/11C	EXTERIOR LIGHTING CHANGE	3,513	962	4,475
C.O.	11R/11C	SECURITY WIRING MODIFICATIONS	16,200	4,436	20,636
C.O.	12R	COLUMBUS AVE CORRIDOR DOORS	53,691	0	53,691
C.O.	13R/13C	TIME EXTENSIONS	109,900	30,100	140,000
		SUBTOTAL	1,099,488	429,334	1,528,582
		ASSORTED CREDITS	(6,251)	(1,712)	(7,963)
		STRUCTURAL CHANGES	1,367	375	1,742
C.E.	35 OK	STRUCTURAL CHANGES	5,184	1,420	6,604
C.E.	36 OK	STRUCTURAL CHANGES	2,689	736	3,425
C.E.	37 OK	STRUCTURAL CHANGES	316	87	403
C.E.	38 OK	STRUCTURAL CHANGES	396	108	504
C.E.	39 VOID	STRUCTURAL CHANGES	-	-	0
C.E.	40 OK	STRUCTURAL CHANGES	1,218	334	1,552
C.E.	41 VOID	STRUCTURAL CHANGES	-	-	0
C.E.	41A **	SOILS EXTRAS AA WILL	16,388	4,489	20,877
C.E.	47 **	ADDED CLOSETS AND DOORS	2,004	549	2,553
C.E.	48 OK	OIL TANK FILL AND VENT	4,529	1,241	5,770
C.E.	55 OK	EXPANSION JOINT DETAILS	1,903	521	2,426
C.E.	59-R1	INCREASE HEIGHT ELEV PENT.	2,419	663	3,082
C.E.	60 VOID	BRAKE MECHANISM	-	0	0
C.E.	64 OK	REAR - FRONT HAILBONES	2,290	627	2,917
C.E.	68 OK	ADDED STAIR AT TRANS ROOM	1,077	295	1,372
C.E.	69 OK	ADDED LIGHT SWITCH W.I.C.	1,574	431	2,005
C.E.	70R **	CONCRETE PLANK SUPPORT ANGLES	650	178	828
C.E.	70 VOID	ADDED DRYWALL @ ELEC CABLE	3,448	917	4,265
C.E.	81 **	CHANGE HANDICAPPED MED CAB	381	0	381
C.E.	82R **	REVISED BI-FOLD DOORS	495	135	630
C.E.	83 OK	TRASH COMPACTOR REVISION	509	140	649
C.E.	84 **	DRYWALL SOFFIT UNIT 3H	5,814	1,593	7,407
C.E.	85 **	ADDED MEC/ELEC WORK AT VAULT	513	0	513
C.E.	86R OK	STRUCTURAL TURRET CHANGES	3,797	1,040	4,837
C.E.	87 **	FRAMING @ MASONRY PENETRATIONS	-	988	988
C.E.	90 OK	DRYWALL AT 20B UNITS	-	0	0
C.E.	92 VOID	BARKAN COSTS @ TURRET	-	0	0
C.E.	94 OK	REMOVE GUTTER SUPPORT ANGLES	1,401	0	1,401
C.E.	96 VOID	CHANGE TO UNIT 2D	0	0	0
C.E.	98 **	FILL MASONRY PENETRATIONS	3,224	883	4,107
C.E.	99 SEE 169	SOFFIT FRAMING	3,140	0	4,000
C.E.	99 OK	ADDED DRAINPAN COL BSMT	1,944	532	2,476
C.E.	100 **	PUMP WATER	4,511	1,236	5,767
C.E.	101R-1 OK	LOBBY REVISONS	16,783	4,596	21,379
C.E.	102 OK	ADDED DRAINPAN COL 1ST ELEC	662	0	662
C.E.	104 OK	ADD'L DUCTWORK AT TRANSFORMER	4,755	1,302	6,057
C.E.	107 OK	TURN SHOWERS @ RENTALS	6,956	0	6,956
C.E.	108 OK	SHOWERS TO TUBS @ CONDOS	0	13,898	13,898
C.E.	109 VOID	STRUCTURAL CHANGES	-	0	0
C.E.	110 VOID	BRASS NUMBERS AT GFRC	-	-	0
C.E.	114 OK	WALL REVISONS TREMONT LAUNDRY	1,031	0	1,031
C.E.	115 OK	SHINGLE UPGRADE	6,896	1,889	8,785
C.E.	116 OK	DUCT WORK AT COOLING TOWER	2,125	582	2,707
C.E.	121 SEE 176	LOBBY MILLWORK	16,667	8,333	25,000
C.E.	123 OK	ADDED DRAIN PER H.W. MOORE	Y010	Y010	0
C.E.	125 OK	HEAT TRACE AT COOLING TOWER	2,273	622	2,895
		KITCHEN CABINET REVISIONS	1,371	376	1,747

C.E. 126	GFRC SHEATHING	2,106	2,683
C.E. 131**	DRYWALL, REVISIONS UNITS 1B	1,152	316
C.E. 132 OK	DRAIN PAN TIRE ELEV MACHINE RM	3,203	1,468
C.E. 133 **	REVISED SQUARE BAY DETAIL	4,634	6,080
C.E. 134 **	ADDED DRYWALL AT TUBS	4,649	5,903
C.E. 135 OK	ALLOWANCE RECONCILIATION	(107,481)	5,922
C.E. 139 OK	ADDED RUBBER A PARAPETS	1,335	(29,438)
C.E. 140 OK	BIG ALLOWANCE OVERAGE	3,930	1,361,919
C.E. 142 OK	TREMONT CORRIDOR LIGHTS	1,963	1,701
C.E. 143 OK	TELEVISION CAMERA TREMONT	0	5,007
C.E. 144 **	FRAMING @ LAUNDRY ROOMS	0	1,063
C.E. 146 VOID	ADDED THRESHOLDS AT VAULT	0	1,669
C.E. 147 Tr-1 **	SECURITY OFFICE MOD/N	-	0
C.E. 154 **	STEP FLASHINGS HARTFORD	10,990	14,000
C.E. 155 OK	FRENCH DOOR TRIM	3,365	4,286
C.E. 156 **	ADDED TRIM UNIT ENTRY DOORS	1,782	2,270
C.E. 157 **	ADDED METAL HEADER PLATE	196	488
C.E. 158 **	ADDED CONCRETE MIX AT RAMP	1,565	56
C.E. 161 OK	BOILER FLUE REVISIONS	688	1,921
C.E. 162 OK	STEELWORK RECONCILIATION	(52,826)	1,269
C.E. DPIC	LANDSCAPING BY OWNER	47,100	12,900
C.E. 163 **	CHAPMAN CAULKING EXTRA	2,214	60,800
C.E. 164 **	WOOD BASE AT BAYS	4,836	2,820
C.E. 165 OK	MANGANARO TURRET/GUITTER/LOBBY	13,128	6,161
C.E. 166 OK	ADDL CONDUITS TO GUARD STATION	486	54,940
C.E. 167 **	TRASH ROOM DOOR REVER	-	619
C.E. 168 OK	DRYWALL SOFFITS AT TURRET	193	0
C.E. 169 OK	MANGANARO CREDIT/EXTRA TRADE	(6,488)	193
C.E. 170 OK	ELECTRIC DOOR STRIKES	4,339	(1,777)
C.E. 171 VOID	SUMP PUMP CONDUIT	-	1,188
C.E. 172 OK	CURB AT COL GARAGE VEST.	682	5,527
C.E. 176 OK	ADDED EXTERIOR DRAIN LINE	2,053	0
C.E. 177 OK	FIRE ALARM EXTRA WORK	7,850	10,000
C.E. 178 OK	GARAGE WESTBULE LIGHTING	3,633	2,150
C.E. 179 OK	FIVE FOOT MIRRORS	2,604	100
C.E. 181 OK	RAMP EXPANSION JOINTS	1,050	463
C.E. 182 **	LABOR EXTRA FOR HT DETCTR REMO	637	3,317
C.E. 183 VOID	GROUND FLOOR CONDO LIGHTS	0	1,338
C.E. 184 OK	MACHINICAL SHOCK ABSORBERS	3,001	173
C.E. 187 OK	VINYL CONDO KITCHENS	0	713
C.E. 189 **	SOUTHEASTERN METALS	2,999	1,811
C.E. 190 **	RAMP WALL EXTENSION	9,520	288
C.E. 191 OK	BATHROOM LIGHT EXTENSION 4'	3,458	174
C.E. DPIC	INSTALL CARPET	86,234	0
C.E. FRANK S.	FIRE ALARM MOD. NEW ST	550	5,000
C.E. BROADWAY	INSTALL FIRE PUMP INDCT'R	707	194
C.E. DPIC	ENVIRON'L ENG./SOILS DISPOSAL	66,195	17,582
SUBTOTAL	290,981	112,480	81,777
TOTAL INCREASES	1,390,230	561,813	1,932,043
TOTAL COSTS	16,066,730	4,566,613	20,633,343

(* ESTIMATED COSTS)

(** COSTS UNDER DISPUTE)

SAVINGS			
OK CREDIT ADJUSTMENT	(138,160)	(37,840)	(176,000)
OK BARAK DELAYS ON COMPLETION	(111,872)	(3,251)	(15,123)
CHANGE TO LIGHTER STEEL	-	-	-
BACKUP DOWNSPOUTS	(3,140)	(860)	(4,000)
DELETE SEALANT GARAGE FLOOR	(11,755)	(3,225)	(15,000)
DELETE EXTERIOR PAINTING	(9,420)	(2,580)	(12,000)
TOTAL SAVINGS	(174,367)	(47,756)	(222,123)
NET COST INCREASES	1,215,463	494,057	1,709,920
TOTAL	15,892,363	4,510,057	20,411,220

EQUITY ANALYSIS

GROSS SYNDICATION PROCEEDS	7,295,000	
LESS BROKER/SYND FEES & EXP.	(1,230,500)	
LESS RETURN OF EQUITY CONT.	(3,129,434)**	
LESS LOSS ON CONDO SALES	(1,068,305)	
LESS 5 YR RENTAL LOSS COVERAGE	(533,000)**	
LESS 1 YR CONDO CARRY BRA/EDC	(350,000)	
LESS CCRIT. CONCORD/CBC EDC	(160,602)**	
NET SYNDICATION PROCEEDS	843,159	
PV NET SYD PROCEEDS	512,443 **	
NET RET. ON TOTAL DEV COSTS	2,51X	
BRA RECOVERY FUND\$	482,786	
BRA FORGIVENESS LAND	148,500	
BRA FUND TREGT TAX	33,000	
FINAL RET ON DEV COSTS	5,77X	

** Return of equity = Original Equity + Change
 *** 5 Year Rental Loss Coverage is the Owner's
 Contribution Anticipated to Cover Operational
 Losses
 *** Concord Baptist Church/CBC Economic Dev. Corp.
 *** Share of Proceeds @ 168
 *** PV of Net Syndication Based on 10% Discount Rate
 Over 60 Month Period

DOUGLASS PLAZA CONDOMINIUMS
NEW STREET & CANDEN STREET
BOSTON, MA
COMODO

UNIT SUMMARY AND SQUARE FOOTAGE

UPDATE JANUARY 18, 1990
UPDATE JULY 23, 1989
UPDATE JULY 20, 1989

ELEVATOR BUILDING (NEW STREET):

	# OF UNITS	SQ. FT.
ONE BEDROOM	15	718
TWO BEDROOM	16	1,087
THREE BEDROOM	2	1,566
SUBTOTAL	33	
TOWNHOUSE	0	0
	33	

DOUGLASS PLAZA CONDOMINIUMS
NEW STREET & CANDEN STREET
BOSTON, MA

33 CONDOMINIUM UNITS
PRO FORMA DEVELOPMENT BUDGET

	AMOUNT
LAND COST:	
LAND PURCHASE COST	\$148,500
TOTAL LAND COST	\$148,500

BUILDING AND IMPROVEMENT COST:

**

SITE PREPARATION

ELEVATOR UNITS

ELEVATOR UNIT PARKING

LANDSCAPING & SITE IMPROVEMENTS

	TOTAL BUILDING AND IMPROVEMENT COST
	\$4,518,857

INDIRECT COST:

ARCHITECTURAL & ENGINEERING

ADDED ARCH COSTS

ARCH CONDO DOCS

SURVEYS, PERMITS, ETC. **

INSURANCE

REAL ESTATE TAXES

LEGAL

CONDO DOCS

TITLE

ORG/ACCOUNTING

BROKERAGE 3 %

MARKETING & CONTINGENCY

LOAN FEE

\$201,600
\$3,526
\$5,000
\$186,000
\$29,241
\$34,400
\$100,000
\$15,000
\$25,000
\$15,000
\$157,200
\$175,000
\$64,538

APPLICATION FEE \$1.5/1000 OF MORTGAGE	\$9,648
INSPECTION FEE \$5/1000 OF MORTGAGE	\$32,294
FURNISHINGS & EQUIP.	\$50,000
APPRAISAL	\$20,000
CONSTRUCTION INTEREST	\$484,411
CITY OF BOSTON TREGOR TAX ON CONDOS	\$33,000
TOTAL DEVELOPMENT COST	\$6,308,305

SCENARIO 1
NEW STREET CONDOMINIUMS
JANUARY 18, 1989

SALES REVENUE PROJECTIONS	# UNITS	\$ / UNIT	TOTAL
ONE BEDROOM UNITS	15	\$130,000	\$1,950,000
TWO BEDROOM UNITS	16	\$160,000	\$2,560,000
THREE BEDROOM UNITS	2	\$200,000	\$400,000
PARKING SPACES	35	\$10,000	\$330,000
TOTAL REVENUES			\$5,240,000
TOTAL COSTS			(\$6,308,305)
NET PROFIT (LOSS)			(\$1,068,305)



